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A concise weekly digested periodic analysis based upon scientific research in real estate fundamentals and trends. Constantly measuring and reporting the basic economic factors responsible for changes in trends and values....Current Studies....Survey....Forecasts

Number 29

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REAL ESTATE ECONOMISTS, APPRAISERS AND COUNSELORS

RECENT TRENDS AFFECTING REAL ESTATE

MOST of our clients know the importance of long-range trends that affect the real estate industry. They know that changes in real estate activity and values usually take place gradually, and that once a major trend has developed it lasts for a number of years.

In our opinion, a major downward trend in national real estate activity began 6 years ago. At that time our national real estate activity index stood at 86 points above the long-range computed normal. In the middle of 1946, activity started dropping and fell, almost without interruption, for 3 years. By the summer of 1949 it had sunk to only 13 points above normal.

The rise to the 1946 peak of 86 points above normal was accomplished with little or no help from new construction. However, by the summer of 1949 the current construction boom began to gather great momentum. This construction boom, of unprecedented strength and duration, helped revive the lagging real estate market. By October 1950, real estate activity, riding the crest of the new construction wave, reached 50 points above normal. Since then, despite continued high construction volume, real estate activity has been in a slow, steady decline. In the 20 months that have elapsed since October 1950, our national real estate activity index has fallen to 27 points above normal.

Undoubtedly, the imposition of real estate credit controls has played a part in the extent and timing of this decline. The big drop of 10 points in the last 2 months was in all probability partly caused by too much premature talk of easier credit terms. It is difficult, if not impossible, to estimate precisely what effects the credit controls have had. Our opinion is that these effects have been greatly overemphasized and that the most that can be said for credit controls is that they hastened the timing of the downturn by perhaps 6 to 9 months.

We are now in a period that calls for plans ranging from cautious to conservative. None of us know what will take place in the brokerage, lending and construction fields, but the probabilities are that 1953 will be a much leaner year than the fat and prosperous years we have come through recently. Now more than ever we would advise brokers to take only realistically priced listings, to sell harder, and to cut down on their overhead.

Mortgage lenders should become more selective in their loans and in their applicants. Generally speaking, they are going to be under increasing pressure

to make questionable loans. This pressure will come from builders, would-be home owners, government agencies, and the necessity of investing a growing pool of lendable funds.

We believe that builders should stay out of deep water. Many of them are already operating close to shore. By and large the builders have done a magnificent job of providing homes. Design has improved tremendously; subdivision layout is better; quality of workmanship and materials is getting better with each passing month. However, smart builders know that the buyers of the future are going to demand even more. They'll want bigger houses, bigger lots and lower prices. Moreover, there will be fewer buyers. By 1955-1956 we expect home building to be down to not more than one-half million starts per year. After that slack period the number of starts will pick up, slowly at first and then more rapidly until we reach the peak of another building boom that will probably be a good deal bigger than the one we are now in.

Naturally, these comments are of a general nature. They pertain to the country as a whole, but not necessarily to each individual city. Some cities are going to be hit pretty hard - others will get off rather easily.

The charts on the 104 cities shown on the following pages will help our clients get a better picture of the recent short-term developments in these various cities. These charts compare real estate activity, mortgage activity, foreclosures, department store sales and employment during the first half of 1952 with the first half of 1951. They also compare residential construction for the first quarter of 1952 with the first quarter of 1951.

The changes in foreclosures and in employment do not lend themselves to a realistic comparison on a percentage basis. Therefore, these comparisons have been made on the basis of "better," "worse," or "same." There are no cities where foreclosures have reached significant proportions. Employment is down, almost without exception, in the big textile and manufacturing cities along the eastern seaboard. There is good reason to expect this situation to improve during the last half of 1952.

The effects of Regulation X should be considered in studying the comparisons of mortgage activity and real estate activity. Although these effects have been overemphasized by many observers, it would be foolish to say that credit regulations have had no effect. Notice, however, that despite more lenient credit terms in 1952, and despite the fact that no money panic existed this spring, 57 cities had a lower level of mortgage activity during the first 6 months of this year than during the first 6 months of 1951. On this same basis, 43 cities had lower real estate activity in 1952 than in 1951. As would be expected, most of the big drops occurred in the so-called boom cities such as Los Angeles and Houston.

An analysis of the type shown by these charts is much too detailed to discuss
(cont. on page 300)

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | | WORSE | NO CHANGE | BETTER |
|-------------|--------|--------------|---------------|-----------|--------|
| AKRON | + 2.6 | REAL ESTATE | | | |
| | | MORTGAGES | | | |
| | -14.2 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | - 6.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| ALLENTOWN | + 8.4 | REAL ESTATE | | | |
| | | MORTGAGES | NOT AVAILABLE | | |
| | +140.8 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | | RETAIL SALES | NOT AVAILABLE | | |
| | | EMPLOYMENT | | | |
| ANDERSON | | REAL ESTATE | | | |
| | | MORTGAGES | | | |
| | -31.2 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | -5.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | NOT AVAILABLE | | |
| ATLANTA | -10.9 | REAL ESTATE | | | |
| | - 6.0 | MORTGAGES | | | |
| | + 83.1 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | - 7.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| AUSTIN | + 3.1 | REAL ESTATE | | | |
| | - 7.3 | MORTGAGES | | | |
| | + 9.5 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| BAKERSFIELD | | REAL ESTATE | NOT AVAILABLE | | |
| | - 7.2 | MORTGAGES | | | |
| | + 34.4 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| BINGHAMTON | + 7.2 | REAL ESTATE | | | |
| | - 5.0 | MORTGAGES | | | |
| | +440.9 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | - 4.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| BIRMINGHAM | - 9.3 | REAL ESTATE | | | |
| | | MORTGAGES | | | |
| | + 27.3 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | + 2.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |

* DUE TO PUBLIC HOUSING

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | WORSE | NO CHANGE | BETTER |
|------------|---------------------|---------------|-----------|--------|
| BOSTON | + 9.6 REAL ESTATE | | | |
| | + 6.5 MORTGAGES | | | |
| | -43.9 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | -11.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| BRIDGEPORT | + 4.3 REAL ESTATE | | | |
| | + 6.7 MORTGAGES | | | |
| | -27.7 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| BROCKTON | + 0.3 REAL ESTATE | | | |
| | + 4.2 MORTGAGES | | | |
| | +47.1 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | RETAIL SALES | NOT AVAILABLE | | |
| | EMPLOYMENT | | | |
| BUFFALO | REAL ESTATE | | | |
| | + 3.8 MORTGAGES | | | |
| | -249.3 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| CAMBRIDGE | + 6.5 REAL ESTATE | | | |
| | MORTGAGES | | | |
| | +154.0 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | -10.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| CHICAGO | REAL ESTATE | | | |
| | - 1.8 MORTGAGES | | | |
| | +18.4 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | + 6.5 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| CINCINNATI | +11.1 REAL ESTATE | | | |
| | + 8.5 MORTGAGES | | | |
| | -73.0 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | - 8.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| CLEVELAND | + 4.6 REAL ESTATE | | | |
| | + 0.3 MORTGAGES | | | |
| | +145.8 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | - 8.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |

* DUE TO PUBLIC HOUSING

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | | WORSE | NO CHANGE | BETTER |
|-------------------|-------|--------------|---------------|-----------|--------|
| COLUMBUS, OHIO | +10.5 | REAL ESTATE | | | |
| | +43.1 | MORTGAGES | | | |
| | +2.3 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| CORPUS CHRISTI | -10.4 | REAL ESTATE | | | |
| | -8.4 | MORTGAGES | | | |
| | -23.1 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | +17.2 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| DALLAS | +4.0 | REAL ESTATE | | | |
| | -6.3 | MORTGAGES | | | |
| | -23.1 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | -3.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| DAVENPORT | -6.7 | REAL ESTATE | | | |
| | -10.4 | MORTGAGES | | | |
| | +23.3 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | -12.6 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| DAYTON | +2.0 | REAL ESTATE | | | |
| | +7.6 | MORTGAGES | | | |
| | +40.5 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | | RETAIL SALES | NOT AVAILABLE | | |
| | | EMPLOYMENT | | | |
| DECATUR | +14.2 | REAL ESTATE | | | |
| | +6.1 | MORTGAGES | | | |
| | -22.0 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | -4.9 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| DENVER | +1.9 | REAL ESTATE | | | |
| | -3.6 | MORTGAGES | | | |
| | -16.2 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | -10.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| DES MOINES | +1.9 | REAL ESTATE | | | |
| | | MORTGAGES | NOT AVAILABLE | | |
| | -20.8 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | -7.2 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | | WORSE | NO CHANGE | BETTER |
|------------|-------|--------------|---------------|-----------|--------|
| DETROIT | + 3.4 | REAL ESTATE | | | |
| | -24.6 | MORTGAGES | | | |
| | -47.1 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | - 8.2 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| DULUTH | + 5.0 | REAL ESTATE | | | |
| | | MORTGAGES | NOT AVAILABLE | | |
| | -69.2 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | + 2.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| ELIZABETH | - 9.2 | REAL ESTATE | | | |
| | - 5.7 | MORTGAGES | | | |
| | -50.0 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | - 8.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| EL PASO | | REAL ESTATE | NOT AVAILABLE | | |
| | | MORTGAGES | NOT AVAILABLE | | |
| | +21.0 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| EVANSVILLE | + 3.0 | REAL ESTATE | | | |
| | - 8.7 | MORTGAGES | | | |
| | -10.0 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | | RETAIL SALES | NOT AVAILABLE | | |
| | | EMPLOYMENT | | | |
| FALL RIVER | -13.8 | REAL ESTATE | | | |
| | - 9.6 | MORTGAGES | | | |
| | -63.3 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | | RETAIL SALES | NOT AVAILABLE | | |
| | | EMPLOYMENT | | | |
| FLINT | - 8.1 | REAL ESTATE | | | |
| | + 5.5 | MORTGAGES | | | |
| | + 3.3 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | -14.3 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| FORT WAYNE | + 5.0 | REAL ESTATE | | | |
| | - 4.0 | MORTGAGES | | | |
| | -15.5 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | - 6.2 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | | WORSE | NO CHANGE | BETTER |
|--------------|--------|--------------|---------------|-----------|--------|
| FORT WORTH | + 11.0 | REAL ESTATE | | | |
| | + 3.8 | MORTGAGES | | | |
| | + 74.8 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | + 2.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| FRESNO | - 7.8 | REAL ESTATE | NOT AVAILABLE | | |
| | | MORTGAGES | | | |
| | -23.4 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | -10.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| GADSDEN | - 2.3 | REAL ESTATE | | | |
| | + 12.2 | MORTGAGES | | | |
| | -43.2 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | + 8.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| GARY | - 4.2 | REAL ESTATE | | | |
| | + 3.7 | MORTGAGES | | | |
| | +418.4 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | - 6.1 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| GRAND RAPIDS | -11.0 | REAL ESTATE | | | |
| | -19.2 | MORTGAGES | | | |
| | -57.7 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | - 9.3 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| HARTFORD | + 8.7 | REAL ESTATE | | | |
| | - 6.6 | MORTGAGES | | | |
| | -93.9 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | | RETAIL SALES | NOT AVAILABLE | | |
| | | EMPLOYMENT | | | |
| HAVERHILL | + 44.6 | REAL ESTATE | | | |
| | + 53.0 | MORTGAGES | | | |
| | -43.8 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | + 8.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| HOLYOKE | + 15.3 | REAL ESTATE | | | |
| | + 28.2 | MORTGAGES | | | |
| | -10.7 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | + 6.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |

* DUE TO PUBLIC HOUSING

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | WORSE | NO CHANGE | BETTER |
|---------------------|---------------------|---------------|-----------|--------|
| HOUSTON | -27.9 REAL ESTATE | | | |
| | -47.1 MORTGAGES | | | |
| | -37.7 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | + 5.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| INDIANAPOLIS | REAL ESTATE | | | |
| | - 3.9 MORTGAGES | | | |
| | + 42.3 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | - 2.9 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| JACKSONVILLE | - 7.5 REAL ESTATE | | | |
| | - 3.2 MORTGAGES | | | |
| | -30.1 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| JERSEY CITY | REAL ESTATE | | | |
| | MORTGAGES | | | |
| | +250.1 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | - 7.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| KALAMAZOO | - 5.3 REAL ESTATE | | | |
| | - 7.3 MORTGAGES | | | |
| | +257.9 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | - 4.1 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| KANSAS CITY, MO. | + 41.0 REAL ESTATE | | | |
| | + 6.7 MORTGAGES | | | |
| | -37.1 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | - 3.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| LAWRENCE | -17.0 REAL ESTATE | | | |
| | -14.9 MORTGAGES | | | |
| | +105.0 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | - 9.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| LITTLE ROCK | -10.0 REAL ESTATE | | | |
| | + 36.9 MORTGAGES | | | |
| | -72.3 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | - 7.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |

* DUE TO PUBLIC HOUSING

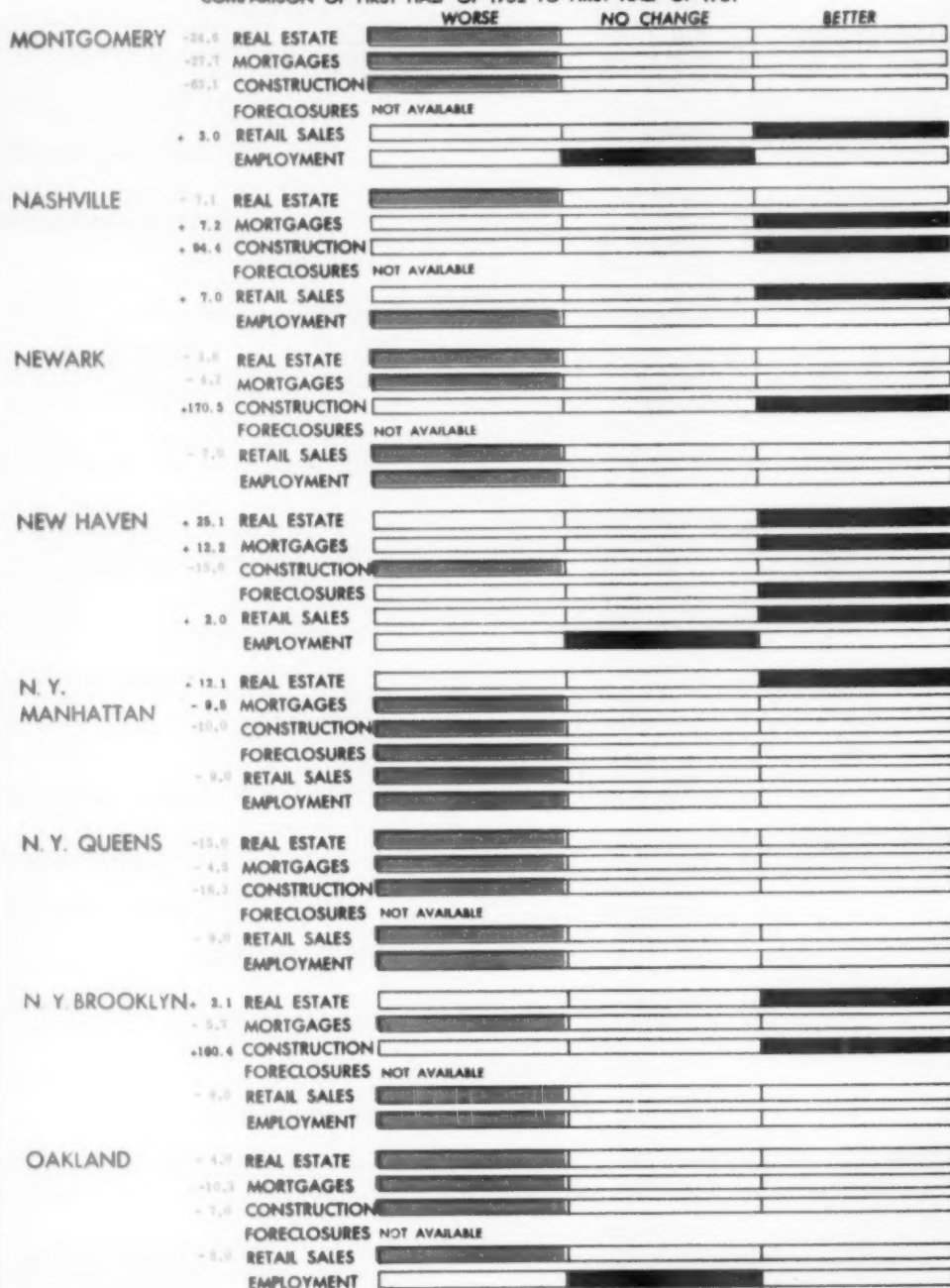
ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | WORSE | NO CHANGE | BETTER |
|-------------|---------------------|---------------|-----------|--------|
| LOS ANGELES | -29.3 REAL ESTATE | | | |
| | -25.9 MORTGAGES | | | |
| | -32.8 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | + 7.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| LOUISVILLE | + 9.0 REAL ESTATE | | | |
| | + 4.3 MORTGAGES | | | |
| | -77.4 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | - 7.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| LOWELL | + 2.8 REAL ESTATE | | | |
| | - 2.5 MORTGAGES | | | |
| | -75.7 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | - 9.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| MEMPHIS | - 1.5 REAL ESTATE | | | |
| | -12.3 MORTGAGES | | | |
| | + 22.7 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | - 5.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| MIAMI | + 2.7 REAL ESTATE | | | |
| | - 10.3 MORTGAGES | | | |
| | -17.5 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | - 4.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| MILWAUKEE | + 10.4 REAL ESTATE | | | |
| | -15.5 MORTGAGES | | | |
| | - 4.0 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | - 9.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| MINNEAPOLIS | + 19.8 REAL ESTATE | | | |
| | -31.9 MORTGAGES | | | |
| | - 2.0 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| MOBILE | + 14.4 REAL ESTATE | | | |
| | -15.9 MORTGAGES | | | |
| | -45.2 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | + 9.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951



ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | WORSE | NO CHANGE | BETTER |
|-----------------|--------------------|---------------|-----------|--------|
| OKLAHOMA CITY | 8.0 REAL ESTATE | | | |
| | + 7.1 MORTGAGES | | | |
| | -44.4 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | + 8.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| PHILADELPHIA | + 8.9 REAL ESTATE | | | |
| | -10.4 MORTGAGES | | | |
| | -21.9 CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | + 5.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| PHOENIX | -30.7 REAL ESTATE | | | |
| | + 2.3 MORTGAGES | | | |
| | + 5.9 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | + 4.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| PITTSBURGH | + 2.0 REAL ESTATE | | | |
| | - 1.6 MORTGAGES | | | |
| | CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | -13.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| PORTLAND, ME | REAL ESTATE | | | |
| | - 7.6 MORTGAGES | | | |
| | -58.7 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | RETAIL SALES | NOT AVAILABLE | | |
| | EMPLOYMENT | | | |
| PORTLAND, OREG. | REAL ESTATE | | | |
| | - 7.0 MORTGAGES | | | |
| | -18.1 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | + 8.8 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| READING | + 1.7 REAL ESTATE | | | |
| | + 1.5 MORTGAGES | | | |
| | -40.7 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | + 7.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| RICHMOND | + 7.8 REAL ESTATE | | | |
| | -51.0 MORTGAGES | NOT AVAILABLE | | |
| | CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | RETAIL SALES | | | |
| | EMPLOYMENT | | | |

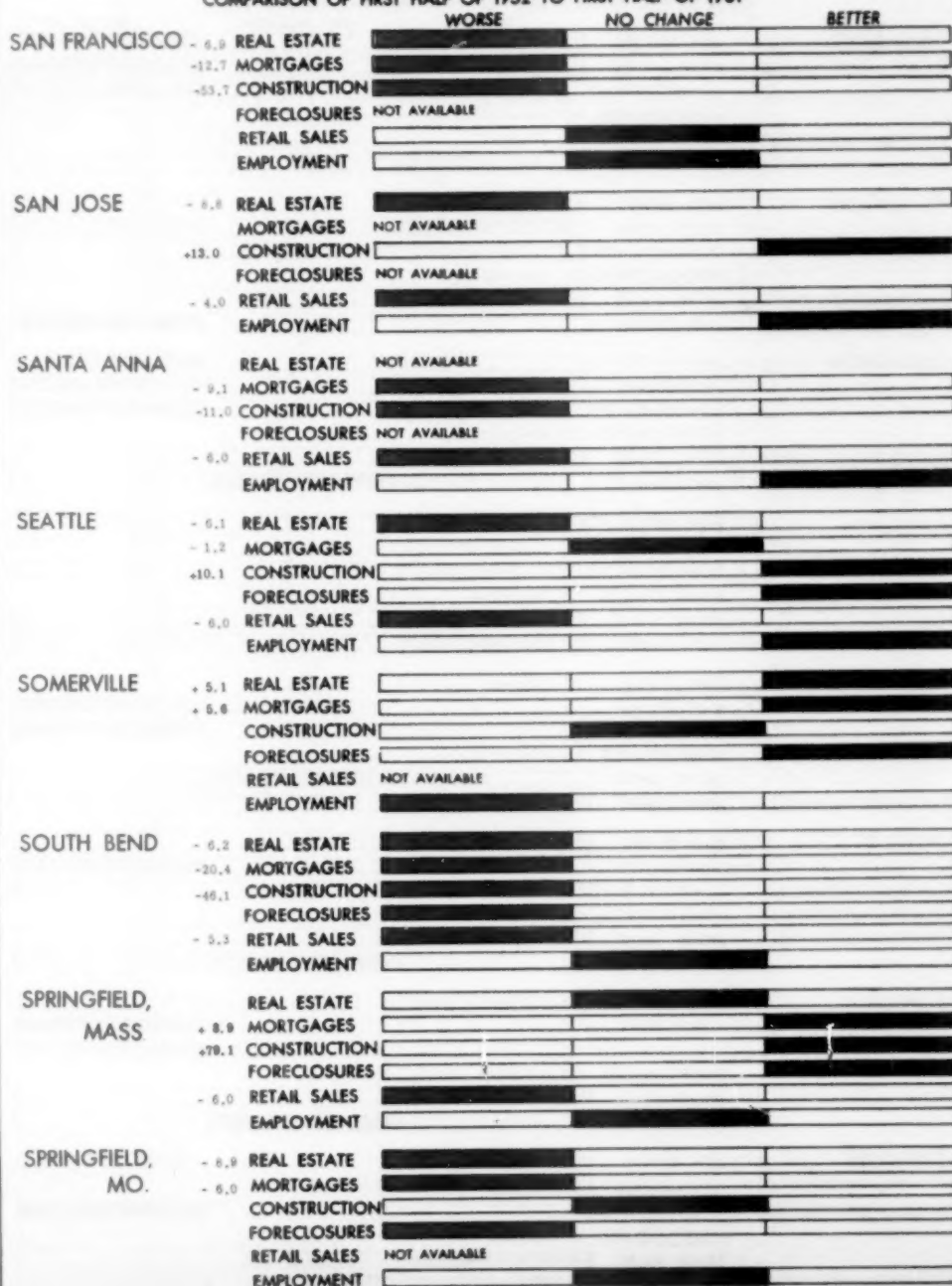
ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | | WORSE | NO CHANGE | BETTER |
|----------------|--------|--------------|---------------|-----------|--------|
| RIVERSIDE | | REAL ESTATE | NOT AVAILABLE | | |
| | + 8.5 | MORTGAGES | | | |
| | -21.5 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| ST. LOUIS | + 9.1 | REAL ESTATE | | | |
| | - 3.4 | MORTGAGES | | | |
| | -43.8 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | + 7.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| ST. PAUL | +16.7 | REAL ESTATE | | | |
| | - 3.3 | MORTGAGES | | | |
| | -67.9 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | - 7.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| ST. PETERSBURG | + 14.3 | REAL ESTATE | | | |
| | | MORTGAGES | NOT AVAILABLE | | |
| | + 4.1 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | + 7.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| SALT LAKE CITY | + 2.4 | REAL ESTATE | | | |
| | -11.1 | MORTGAGES | | | |
| | -63.0 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | - 6.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| SAN ANTONIO | - 4.7 | REAL ESTATE | | | |
| | | MORTGAGES | NOT AVAILABLE | | |
| | -49.7 | CONSTRUCTION | | | |
| | | FORECLOSURES | | | |
| | | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| SAN BERNARDINO | | REAL ESTATE | NOT AVAILABLE | | |
| | + 27.4 | MORTGAGES | | | |
| | -27.5 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |
| SAN DIEGO | -17.6 | REAL ESTATE | | | |
| | - 8.2 | MORTGAGES | | | |
| | + 44.0 | CONSTRUCTION | | | |
| | | FORECLOSURES | NOT AVAILABLE | | |
| | - 3.0 | RETAIL SALES | | | |
| | | EMPLOYMENT | | | |

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951



ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

| | | WORSE | NO CHANGE | BETTER |
|----------------------|---------------------|---------------|-----------|--------|
| SPRINGFIELD, OHIO | + 8.4 REAL ESTATE | | | |
| | +26.9 MORTGAGES | | | |
| | +176.9 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | RETAIL SALES | NOT AVAILABLE | | |
| | EMPLOYMENT | | | |
| STOCKTON | REAL ESTATE | NOT AVAILABLE | | |
| | -12.1 MORTGAGES | | | |
| | -29.8 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | -14.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| SYRACUSE | + 8.9 REAL ESTATE | | | |
| | + 2.8 MORTGAGES | | | |
| | +29.2 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | - 7.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| TACOMA | -30.0 REAL ESTATE | | | |
| | MORTGAGES | NOT AVAILABLE | | |
| | -53.0 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | -10.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| TERRE HAUTE | REAL ESTATE | NOT AVAILABLE | | |
| | + 7.4 MORTGAGES | | | |
| | + 7.1 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| TOLEDO | -14.6 REAL ESTATE | | | |
| | + 8.0 MORTGAGES | | | |
| | -17.3 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | -9.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| TOPEKA | -21.5 REAL ESTATE | | | |
| | +37.0 MORTGAGES | | | |
| | +27.0 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | -5.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |
| TRENTON | REAL ESTATE | NOT AVAILABLE | | |
| | MORTGAGES | NOT AVAILABLE | | |
| | +37.5 CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | -6.0 RETAIL SALES | | | |
| | EMPLOYMENT | | | |

ECONOMIC CONDITIONS BY CITIES

COMPARISON OF FIRST HALF OF 1952 TO FIRST HALF OF 1951

TUCSON

| | | WORSE | NO CHANGE | BETTER |
|-------|--------------|---------------|-----------|--------|
| +12.2 | REAL ESTATE | | | |
| +33.2 | MORTGAGES | | | |
| +34.6 | CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| + 6.0 | RETAIL SALES | | | |
| | EMPLOYMENT | | | |

TULSA

| | | | | |
|-------|--------------|--|--|--|
| -13.6 | REAL ESTATE | | | |
| -11.4 | MORTGAGES | | | |
| -23.5 | CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| + 2.0 | RETAIL SALES | | | |
| | EMPLOYMENT | | | |

WACO

| | | | | |
|-------|--------------|---------------|--|--|
| +10.3 | REAL ESTATE | | | |
| + 4.4 | MORTGAGES | | | |
| + 9.9 | CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| +15.0 | RETAIL SALES | | | |
| | EMPLOYMENT | | | |

WASHINGTON, D.C.

| | | | | |
|-------|--------------|--|--|--|
| -8.6 | REAL ESTATE | | | |
| -6.4 | MORTGAGES | | | |
| -32.1 | CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| -4.2 | RETAIL SALES | | | |
| | EMPLOYMENT | | | |

WATERBURY

| | | | | |
|-------|--------------|---------------|--|--|
| +22.5 | REAL ESTATE | | | |
| +10.2 | MORTGAGES | | | |
| -7.6 | CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| | RETAIL SALES | NOT AVAILABLE | | |
| | EMPLOYMENT | | | |

WESTCHESTER, CO.

| | | | | |
|-------|--------------|--|--|--|
| -6.2 | REAL ESTATE | | | |
| -9.4 | MORTGAGES | | | |
| +11.0 | CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| + 4.0 | RETAIL SALES | | | |
| | EMPLOYMENT | | | |

WORCESTER

| | | | | |
|-------|--------------|--|--|--|
| -6.3 | REAL ESTATE | | | |
| + 2.9 | MORTGAGES | | | |
| -91.1 | CONSTRUCTION | | | |
| | FORECLOSURES | | | |
| -9.2 | RETAIL SALES | | | |
| | EMPLOYMENT | | | |

YOUNGSTOWN

| | | | | |
|-------|--------------|---------------|--|--|
| -6.1 | REAL ESTATE | | | |
| -9.6 | MORTGAGES | | | |
| +38.6 | CONSTRUCTION | | | |
| | FORECLOSURES | NOT AVAILABLE | | |
| | RETAIL SALES | NOT AVAILABLE | | |
| | EMPLOYMENT | | | |

RECENT TRENDS AFFECTING REAL ESTATE

(cont. from page 286)

fully in a bulletin of this length. Many of the figures need no elaboration, or can easily be justified by "on-the-spot" observation. We will be glad, however, to discuss the situation in any of these cities with any clients who write to us. It is much easier to pinpoint information and to narrow down a discussion in a letter than in a general publication.